



**\*\*UNDER EMBARGO UNTIL THURSDAY 1<sup>ST</sup> DECEMBER 00:01\*\***

## **Press Release**

### **Largest ever investment in off-grid solar: Lumos Global raises \$90 million**

Lumos Global, an off-grid solar firm operating in Nigeria, has today announced \$90 million in fundraising, the industry's largest ever investment.

With this record breaking investment, Lumos Global is demonstrating the growing business maturity of off-grid small business and residential solar systems.

Charting a course to transform the sector and millions of lives, Lumos Global will use the capital to grow in Nigeria and satisfy the high demand for its solar systems. It will be rolling out the service to homes, small businesses and community service centres such as hospitals, churches and mosques. Lumos will also seek to expand into other countries, building on its foundation in Nigeria.

Lumos Global's innovative solar system provides affordable and accessible renewable electricity in communities that have limited or non-existent electricity access.

In partnership with MTN, Nigeria's leading mobile phone operator, Lumos Global allows its customers to pay for the system as they go, obtaining electricity for less than 50 US cents a day, using mobile phone credit.

The recently completed funding round was comprised of a series of commitments, including \$50 million of debt funding from Overseas Private Investment Corporation ("OPIC"), the U.S. Government's development finance institution and a total of \$40 million of equity. The equity was raised from a consortium led by Pembani Remgro Infrastructure Fund ("PRIF"), the African infrastructure investor, and existing investors VLTCM and ICV.

This investment enhances Lumos Global's position as one of the largest and fastest growing off-grid solar firms worldwide, and positions it to transform millions of lives around the globe.

### **Davidi Vortman, CEO of Lumos Global said:**

"We are proving on a daily basis that our systems have a unique ability to change lives. This major investment round shows the level of confidence that OPIC and PRIF have in Lumos Global's ambition and impact.

"I believe that private sector-led solutions fuelled by development-oriented funders is critical to achieving one of humanity's biggest social challenges: providing access to energy to those who do not have it."



**Elizabeth L. Littlefield, OPIC President and CEO said:**

“In Nigeria, only half the population is connected to the grid, and only 25 percent of the population has access to a regular supply of electricity. OPIC’s commitment and support is helping Lumos Global bring vision, innovation, and sound business sense to address Nigeria’s severe energy shortage.

“Together, OPIC will advance the understanding that business can be a force for good and Lumos Global will provide reliable and affordable electricity solutions to thousands of households with limited or no access to electricity.”

**Herc van Wyk, CEO of Pembani Remgro Infrastructure Managers said:**

“Lumos Global has established a strong track record in deploying the next generation of smart infrastructure in Africa, which is what PRIF is seeking to finance. We are thrilled with this new partnership and are looking forward to supporting Lumos Global in deploying solar systems across emerging markets in Africa and globally.”

**ENDS**

Notes to Editors

For interviews or for more information, contact James Holt at Mercury on +44 (0)20 7319 7652 or [j.holt@mercuryllc.com](mailto:j.holt@mercuryllc.com)

Lumos Global trades as Nova Lumos Netherlands Holding B.V.

For more information on Lumos Global, visit: [www.lumos-global.com](http://www.lumos-global.com)

For more information on Overseas Private Investment Corporation, visit: [www.opic.gov](http://www.opic.gov)

For more information on Pembani Remgro Infrastructure Fund, visit: [www.pembani-remgro.com](http://www.pembani-remgro.com)